

Intimations.

THE HONGKONG, CANTON AND MACAO STEAMBOAT COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

THE SEVENTY-SIXTH ORDINARY HALF-YEARLY MEETING OF SHAREHOLDERS in the Company will be held at the Office of the Company, No. 18, Bank Buildings, Queen's Road Central, on TUESDAY, the 16th August, at 12 o'clock, Noon, for the purpose of receiving a report of the Directors, together with a Statement of Accounts, declaring a Dividend and electing Directors and Auditors.

The TRANSFER BOOKS of the Company will be CLOSED from the 2nd to the 16th August, inclusive.

By Order of the Board of Directors,
T. ARNOLD,
Secretary.

Hongkong, 26th July, 1904. [873]

HONGKONG AND SHANGHAI BANKING CORPORATION.

NOTICE is hereby given that the ORDINARY HALF-YEARLY MEETING of the SHAREHOLDERS in this Corporation will be held at the CITY HALL, Hongkong, on SATURDAY, the 20th day of August next, at NOON, for the purpose of receiving the Report of the Court of Directors together with a Statement of Accounts to 30th June, 1904.

By Order of the Court of Directors,
J. R. M. SMITH,
Chief Manager.

Hongkong, 30th July, 1904. [889]

HONGKONG AND SHANGHAI BANKING CORPORATION.

NOTICE is hereby given that the REGISTERS of SHARES of the Corporation will be CLOSED from SATURDAY, the 6th, to the 20th day of August next (both days inclusive), during which period no transfer of Shares can be registered.

By Order of the Court of Directors,
J. R. M. SMITH,
Chief Manager.

Hongkong, 30th July, 1904. [890]

HONGKONG AND WHAMPOA DOCK COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

THE ORDINARY HALF-YEARLY MEETING OF SHAREHOLDERS will be held in the Offices of the Company, Queen's Buildings, Connaught Road, on MONDAY, the 22nd August, at 12 o'clock, Noon, for the purpose of receiving the Report of the Directors and the Statement of Accounts to the 30th June, 1904.

The TRANSFER BOOKS of the Company will be CLOSED from the 8th to the 22nd August, both days inclusive.

By Order of the Board of Directors,
THOS. I. ROSE,
Secretary.

Hongkong, 29th July, 1904. [885]

A. S. WATSON & CO., LIMITED.

ISSUE OF 30,000 NEW SHARES OF \$10 EACH.

PURSUANT to Resolution of the General Managers of A. S. WATSON & Company, Limited, hereby invite applications from the Shareholders of the Company for the issue of 30,000 new shares of \$10 each at a Premium of 10 per cent, or \$11 a share.

Each Registered Shareholder on the 28th day of September, 1904, applying for the New Issue will be entitled to one share for every two shares registered in his name. Shares not applied for by those entitled to apply will be dealt with by the General Managers in accordance with Article 40 of the Company's Articles of Association.

Applications for Shares in the New Issue will be received by the Hongkong and Shanghai Banking Corporation in Hongkong from the 28th September, 1904, to the 30th September, 1904, both days inclusive, and the whole amount of \$11 per share will be payable on application.

The TRANSFER BOOKS of the Company will be CLOSED from the 28th September, 1904, to the 8th October, 1904, both days inclusive.

The present paid-up Capital of the Company is \$600,000, divided into 60,000 shares of \$10 each, and the New Issue is required to increase the Capital of the Company to \$900,000 divided into 90,000 shares of \$10 each.

The whole of the premium received from the New Issue will be placed to the Credit of the Permanent Reserve Fund.

The New Issue will rank for Dividend for the three months ending 31st December, 1904, payable in May, 1905.

Forms of application for the New Issue can be obtained at the Company's Offices in Alexandra Buildings or at the Hongkong and Shanghai Banking Corporation in Hongkong, Shanghai, and London.

JOHN D. HUMPHREYS & SON,
General Managers.
Hongkong, 22nd June, 1904. [714]

ROYAL AERATED WATERS MANUFACTORY.

PRODUCE the highest Class AERATED WATERS in the Far East on account of their High Class Machinery and also of the superior ingredients they use in the manufacture of their goods, and the cleanliness, &c., are all under strict supervision of Europeans only.

REPORT OF AN EXPERT.

The representative of Messrs. BRATBY and HINCHLIFFE, LIMITED, Aerated Water Engineers and Chemists, Manchester, visited our factory recently in the course of a tour amongst Eastern Aerated Water Makers, and was greatly surprised at the compactness of our factory and also the methodical way in which everything pertaining to the making of Aerated Waters was carried out. He also expressed himself strongly on the absolute cleanliness of our whole establishment, which he assured us was equal to any he had yet visited and superior to a great many. He also reported that the quality of our goods was of a first class nature, and they showed that scrupulous care was exercised in the course of their manufacture.

Order Books and Price List. Please apply to FACTORY and OFFICE, West Point, Tel. 367. Depot, Ice House Street, Tel. 374. Dr. V. DANENBERG & F. P. DANENBERG, General Managers.
Hongkong, 20th May, 1904. [677]

Intimations.

CHINA SUGAR REFINING COMPANY, LIMITED.
NOTICE.

IN accordance with the Provisions of No. 121 of the Articles of Association, the General Agents have this day declared an INTERIM DIVIDEND OF FIVE PER CENT. for the half-year ending 30th June, 1904, on the Paid-up Capital.

DIVIDEND WARRANTS payable on MONDAY, the 29th August, will be issued to Shareholders on application.

The TRANSFER BOOKS of the Company will be CLOSED from 16th to 29th instant, both days inclusive.

JARDINE, MATHESON & Co.,
General Agents.
Hongkong, 9th August, 1904. [922]

EXCURSION TO MACAO.

THE Splendid Steamer

"YING KING,"

Captain Page, will make an EXCURSION TRIP TO MACAO, on EVERY SUNDAY, leaving the Company's wharf at the end of Wing Lok Street, at 8.30 A.M., and returning from Macao at 7.30 P.M.

The Steamer will lay alongside the S.S. *Perseverance's* wharf at Macao.

FARE:

1st Class Single Ticket \$2.00, with Cabin \$3.00

Return " \$3.00, " \$5.00

Tiffin and Dinner may be had on Board at \$1 each meal.

YUK ON & Co., Ltd.
Hongkong, 8th August, 1904. [919]

WANTED.

A SITUATION as GENERAL ASSISTANT in a Mercantile Firm. Advertiser has knowledge of BOOK-KEEPING and TYPE-WRITING. First-class testimonials.

Apply to—

"W."

C/o Hongkong Telegraph.
Hongkong, 6th August, 1904. [914]

IMPORTANT NOTICE.

FRESH ARRIVALS.

BY GIVING A VERY LARGE ORDER,

WE HAVE SECURED THE

CO-OPERATION

OF THE MAKERS OF THE

"APOLLO MASTER PLAYERS"

IN LOWERING THEIR PRICES. AND

WE NOW OFFER THEM FROM

\$365 TO \$850.

NEW

CONSIGNMENT

JUST ARRIVED

PER S.S. "EMPEROR OF CHINA"

WE WILL SUPPLY AN UPRIGHT

IRON GRAND AND A PIANO

PLAYER FOR \$825. CASH OR

CREDIT TERMS.

These Players have been tested in Hongkong for 5 years (at Peak included) without a Single Failure, which can be said of no other Player.

THE

ROBINSON PIANO

Co., Ltd.

Hongkong, 3rd August, 1904. [39]

ESPECIAL OLD TOM GIN.

Marshall and Elvy's

DOUBLY DISTILLED

AND OF

MATURED AGE.

TO BE OBTAINED FROM—

THE MUTUAL STORES,

Des Vaux Road.

Hongkong, 15th May, 1904. [668]

MONETARY REFORM IN CHINA.

THE FOLLOWING VERY LUCID PAPER WAS WRITTEN BY PROFESSOR J. W. JENKS FOR, AND APPEARED IN, THE "WAN KUO KUNG," AND THE ORIGINAL ENGLISH TEXT HAS BEEN HANDLED US BY DR. YOUNG J. ALLEN.

Within the last two years through commercial treaties with the United States, Great Britain, and Japan the Government of China has indicated its intention of reforming its monetary system. It has further given public expression to its intention by deprecating the financial officials to prepare a plan of reform by sending a commission to Japan to consider the monetary system of that country, and by a memorandum presented to the Government of the United States asking its co-operation in carrying out such a reform.

The need for such a movement is clear. Anyone who has had occasion to travel in the interior of China realises how great the confusion in the monetary system is. While larger transactions are almost always carried on in terms of taels, these taels vary not merely in different provinces but in different cities of the same province, such variations being both in weight and in the touch of the metal, for all taels are in reality but a fixed weight of silver of a certain degree of fineness. Besides the variations in the silver taels in use in different parts of the country, there are found also great variations in the use of copper cash. For example in Peking in earlier times ten-cash pieces had been coined which, at the present time, have the value of two. In other cases for every ten cash of the ordinary size and weight, one lighter cash will be inserted. The number of cash in the string likewise varies from some 50 to nearly a thousand. A person buying cash in the morning for silver may very easily within a day's walk find himself at night in a place in which the number of cash given for a tael of silver would be so different both in number and quality as practically to amount to a new coinage. In several provinces silver dollars are coined; elsewhere Mexican and Hongkong dollars are used, and in some places even Russian rubles circulate. The effect of this confusion in the monetary system cannot fail to be extremely detrimental to trade in the interior.

The situation as regards foreign trade is little, if any, better. Naturally the transactions in Shanghai are of greater magnitude and are conducted mainly through banks and other agent-expert in monetary exchange. Moreover, this foreign trade is carried on to a very great extent with countries whose monetary standard is gold. In consequence every change in the value of silver bullion affects these international exchanges.

If a merchant living in San Francisco should sell a bill of goods in Shanghai for say 5,000 taels, payable on the arrival of goods, it might easily happen that before the goods reached Shanghai, silver would have fallen so much in value that a bargain which, at the time it was made, appeared profitable, may turn out, when settlement is effected, to be a bad loss; or with a gain in the value of silver the result might be the opposite and instead of a loss he might well make an unexpected gain at the expense of the purchaser. Business thus becomes to a considerable extent a mere gambling speculation, and such a condition of business cannot fail to be extremely injurious.

The reason of the losses which may be suffered by individuals has been impressed upon the Chinese Government by its experiences with the payment of the indemnities to the foreign Powers. According to the interpretation of most of the Powers this indemnity is payable in gold.

At the time of the signing of the protocol the value of the Haikuan tael in terms of gold was three shillings sterling. Under that rating the indemnity payable, for example, in 1903 was 18,829,500 taels. Silver, however, has fallen in value decidedly since that time, and a fall of only 10% in the tael would call for a sum of 20,922,166 taels, provided China recognised the claim for the gold rating of the protocol.

This would mean a loss to China of 1,262,666 taels, a loss which might have been avoided had China possessed a circulating medium of which the value did not vary in terms of gold.

This continual fluctuation in the value of the silver tael likewise causes and has caused for a long time in the past great difficulty to the Government in the way of arranging the revenues. So far as any of their obligations are payable in gold a fall in the price of silver means that a larger quantity of silver must be raised in taxes, but increased taxes are no more popular in China than elsewhere. Moreover, owing to the system under which the taxes are collected, it has become through long custom the practice of the officials to secure their own salaries or expenses from savings made through irregular ratings in taxation. A tael which is worth commercially say 1,030 cash, though collected in terms of taels, is actually paid in copper cash at an exchange of perhaps 2,400 or 2,500. This means that half of the money collected or more goes either for the payment of local expenses not otherwise accounted for or as a salary to the official concerned. A good system should make it easier to change such customs.

It would doubtless be possible to enumerate many more of the needs for the currency reform of China, but at the present time none seem more pressing than those just enumerated, any one of which is sufficient to show the advisability of earnest effort on the part of the Government.

As has been intimated the Chinese Government has undertaken seriously the study of the question.

A committee for the management of a new mint has been organised, a building begun, new machinery ordered, and plans for the organisation of a coinage system have been made. Comparatively lately arrangements have also been made for the organisation of a national bank to put the new money into circulation when it shall be ready; for the accumulation of a gold reserve in case the Government should find it desirable to establish its system

on the basis of a gold parity, and the experts on this subject have been consulted in many ways.

In response to the request of China the Government of the United States appointed a Commission on International Exchange to do what it could to open the way for such a reform. Inasmuch as China is under heavy obligations to the great Powers, it was thought best that the governments of the Powers be consulted in order to remove from their minds distrust as to the motives of China and of the United States in undertaking this work, and to secure likewise under governmental patronage and supervision the opinions of the leading monetary experts of the world. The American Commission, accompanied by a Commission from the Government of Mexico, visited England, France, Holland, Germany and Russia to consult with their government, on the subject under consideration. In all the countries the purpose of the mission was cordially welcomed and, speaking generally, it may be said that the plans were in the main endorsed, though there were numerous criticisms and suggestions on points of minor import. Japan likewise, after consulting with the Commission sent to China, gave its approval to the plans discussed in Europe, and the Government of China has these various suggestions under consideration.

The main points in any reform of the currency of China are easily indicated. The currency system must be under one central control so that the coins or any paper certificates of any kind whatever may be made uniform throughout the country of uniform acceptability. It is generally conceded that these coins should be arranged on the decimal system with the unit coin of, say, one tael or one dollar divided into parts as small as one one-thousandth, representing a copper cash.

From what has already been suggested above it would be necessary not merely to have a standard coin of silver, but to have also subsidiary coins representing the halves, fifths, and tenths, and a copper coinage representing say one-twentieth, one-hundredth, and one-thousandth parts of the standard unit of which small pieces also the value should be maintained at a parity with gold. In a country like China where the standard of living is low, where the rate of wages is barely above the living point, there would be little use for a gold currency actually in circulation. It is extremely important, however, that the silver and copper coins which will be in circulation, be given a fixed value in terms of gold. This is practically essential for the successful and easy conduct of trade with foreign countries, while it will likewise be beneficial to the local trade as well as very profitable to the Government itself.

It seems to have been practically the universal opinion of all of the dozens of officials and experts consulted on this question, that these silver and copper coins ought ultimately to have a fixed value in terms of gold. The differences of opinion, so far as they existed, grouped themselves merely about the methods of securing and maintaining this parity with gold. Some have been of the opinion that a uniform silver currency practically complete throughout the country is necessary before the question of the gold parity can seriously be considered. Others, however, and by far the larger of the opinion that considerable time must of necessity be taken in coining and introducing the new coins, both silver and copper into the country whether they be placed on a gold parity or not, and if the coins are issued at a fixed gold value considerably above their bullion value they will go into circulation practically as readily as though they were issued at their bullion value. When, however, in this case the coins are once actually in circulation throughout the country, the whole reform will have been established, whereas in the other case indicated, after the coins were once in circulation, the most difficult part of the whole task, that of placing and maintaining these coins on a parity, would still remain.

It is to be noted, however, that if China is to continue her industrial development and increase her prosperity, her new money must ultimately be of the same general nature as those of the countries with which she deals; that is, her coins, silver and copper, must have a fixed value in terms of gold. It is extremely desirable that if this end is to be attained without any unreasonable time no false steps be taken at the beginning which will need to be retraced, but that every step taken be one in the general plan of action which will soonest reach the desired end. If the introduction of the new coins on a gold parity will soonest attain that object, even though it were for the time being to make some little additional trouble for the people, there can be no question that it should be adopted.

One can hardly expect that so complete a change over so large an extent of territory, with so imperfect means of communication, can be carried out within a very short time, but the matter is of sufficient importance, so that both the Government and the business men whose interests would be so greatly affected by any such change may well afford to give plenty of time and thought and study to the question, so that they in turn may bring their views intelligently and convincingly before the Government. The result of such a movement cannot be other than that of added prosperity to the business of the country, and in consequence a strengthening of the financial status which will tend very strongly toward giving China her rightful place among the great independent nations.—N. C. D. News.

COMMERCIAL.

TO-DAY'S EXCHANGE.

Selling.	
London—Bank T.T.	110
Do. demand.	110 1/16
Do. 4 months' sight	110 1/2
France—Bank T.T.	231
America—Bank T.T.	44 1/2
Germany—Bank T.T.	187 1/2
India T.T.	137
Do. demand	137 1/2
Shanghai—Bank T.T.	71 1/2
Japan—Bank T.T.	90 1/2
Singapore—Bank T.T.	Nominal
Java—Bank T.T.	110 1/2

Buying.	
6 months' sight L/C.	110 1/2
30 days' sight L/C.	110 1/2
30 days' sight San Francisco & New York	45 1/2
4 months' sight do.	45 1/2
30 days' sight Sydney and Melbourne.	110 1/2
4 months' sight France.	231 1/2
6 months' sight do.	231 1/2
4 months' sight Germany.	187 1/2
Bar Silver.	162 1/2
Bank of England rate	2 1/2

OPUM QUOTATIONS.

To-day's quotations are as follows.	
	Per chest
Malwa New	980/1,040
Old	1,060/1,120
Old	1,150/1,210
Old	1,220/1,280
Patna New	1,170
Patna Old	1,150
Patna (Papers)	840/880

To Let.

TO LET.

TWO ROOMS on the First Floor of ALEXANDRA BUILDINGS.

Apply to—

SECRETARY,
A. S. Watson & Co., Limited.
Hongkong, 16th June, 1904. [729]

TO LET AT MACAO.

HOUSE No. 15, PRAIA GRANDE, well ventilated, with large and airy rooms and nice verandah.

For Particulars, apply to—
OMER CASSAM MOOSA,
49, Rua Central,
Macao. [909]

TO LET.

IMMEDIATE POSSESSION.

FOR 18 MONTHS.

"LEIGHTON," THE PEAK.
Apply to—
JEBSEN & Co.
Hongkong, 27th April, 1904. [559]

TO LET.

WILD DELL BUILDINGS, No. 147, Aiy Road, 2 or 3 Rooms, from \$25 inclusive of Taxes.

No. 52, HOLLYWOOD ROAD.
And others to suit various requirements.

S. A. SETH,
Land and Estate Broker,
Dairy Farm Co., Ltd.
Hongkong, 13th July, 1904. [49]

TO LET.

EUROPEAN HOUSES, Nos. 2 to 15, GAP ROAD, MORRISON HILL, thoroughly cleaned and colour-washed, in flats or whole.

Apply to—
CHAN SHAU U,
or
A. STEVENSON,
Agent for Lessee,
C/O THE PHARMACY,
房藥大法中,
No. 55, Queen's Road Central.
Hongkong, 6th August, 1904. [915]

TO LET.

SEYMOUR TERRACE, 4-room House and side verandahs. \$100 and Taxes.

Apply to—
"CHEAP,"
C/o this Paper.
Hongkong, 4th August, 1904. [908]

TO LET.

NO. 1, STEWART TERRACE, THE PEAK.

Apply to—
THE HONGKONG LAND INVESTMENT & AGENCY CO., LD.
Hongkong, 26th March, 1904. [439]

TO LET.

GODOWN No. 5, NEW PRAYA, KENNEDY TOWN.

Apply to—
THE HONGKONG LAND INVESTMENT & AGENCY CO., LD.
Hongkong, 28th July, 1904. [883]

TO LET.

NO. 1, RIFON TERRACE IN FLATS. No. 4, RIFON TERRACE.

No. 19, WONG NEI CHONG ROAD, facing Race Course.

FLATS IN MORETON TERRACE, facing Polo Ground.

OFFICES in course of erection, CONNAUGHT ROAD (near BLAKE PIER).

GODOWNS: PRAVA EAST. No. 1, CLIFTON-GARDENS. OFFICES in Nos. 10 and 16, DES VEAUX ROAD CENTRAL.

Apply to—
THE HONGKONG LAND INVESTMENT & AGENCY CO., LD.
Hongkong, 27th July, 1904. [879]

THE NEW FRENCH REMEDY

TRADE THERAPION MARK

This successful and highly popular remedy, used in the Continental Hospitals by Ricord, Bozzet, Robert, Velpeau and others, combines all the desiderata to be sought in a medicine of this kind, and surpasses everything hitherto employed.

THERAPION No. 1 is a powerful and rapidly acting remedy, which does irreparable harm by laying the foundation of irritation of the lower bowel, cough, bronchitis, asthma, and some of the more trying complaints of this kind, it will be found astonishingly effective, affording prompt relief and restoring the patient to his normal state.

THERAPION No. 2 is a powerful and rapidly acting remedy, which does irreparable harm by laying the foundation of irritation of the lower bowel, cough, bronchitis, asthma, and some of the more trying complaints of this kind, it will be found astonishingly effective, affording prompt relief and restoring the patient to his normal state.

THERAPION No. 3 is a powerful and rapidly acting remedy, which does irreparable harm by laying the foundation of irritation of the lower bowel, cough, bronchitis, asthma, and some of the more trying complaints of this kind, it will be found astonishingly effective, affording prompt relief and restoring the patient to his normal state.

Sold by A. S. WATSON & Co., Limited,
Hongkong, China and Manila. [6]

Auctions.

PUBLIC AUCTION.

THE Undersigned have received instructions from J. D. SCOTT, Esq., to Sell by PUBLIC AUCTION,

ON

SATURDAY, the 13th August, 1904, at 2.30 P.M., within his residence, No. 4, Ormsby Villas, Kowloon,

SUNDRY

HOUSEHOLD FURNITURE, comprising:—

DOUBLE IRON BEDSTEADS with WIRE and HAIR MATTRESSES, MARBLE-TOP WASHSTANDS, TEAK-WOOD WARDROBES with GLASS, TEAK-WOOD EXTENSION DINING TABLE, VIENNA CHAIRS, PICTURES, &c., &c.;

the 1990s, the number of people in the world who are under 15 years of age is expected to increase from 1.1 billion to 1.5 billion. The number of people aged 65 and over is expected to increase from 200 million to 400 million. The number of people aged 15 and over is expected to increase from 3.5 billion to 4.5 billion. The number of people aged 15 and over is expected to increase from 3.5 billion to 4.5 billion. The number of people aged 15 and over is expected to increase from 3.5 billion to 4.5 billion.

McClellan left Manila for this port yesterday, at 7 p.m.; she is due to arrive here at 1 p.m. to-

... left Manila for this port yesterday, at 7
p.m.; she is due to arrive here at 1 p.m. to-

TELEGRAM.

(Reuters.)

The War.

LONDON, 8th August.

According to a St. Petersburg telegram, a fierce battle was fought on the land-side of Port Arthur on the 5th instant, in which the Japanese are reported to have been repulsed with great loss, the number of killed alone being estimated at 10,000. The Russians lost about 1,000.

General Stoessel telegraphs that Japanese attacks on Port Arthur on the 26th to the 28th were repulsed with enormous losses. The Russian losses in three days amounted to 40 officers and 1,500 men.

TRADE REPORT.

BY A COMMERCIAL AGENT.

The Minister for Agriculture New South Wales has received a report from Mr. J. B. Sutor, Commercial Agent for that State in the East dated at Kobe, from which the following extracts are taken:—

It is the general opinion that Syndicate shippers are a little over-cautious in the matter of freights and war risks. I am decidedly of opinion that the chances of shipping from New South Wales falling into the hands of the enemy are very remote. New South Wales shippers need not have any cause for alarm, so long as the vessels do not venture on the Sea of Japan.

It is quite apparent that satisfactory results are now being experienced as a result of my visit to Japan, and I re-order sent for New South Wales products. Already large quantities of wheat have arrived, and more likely to be ordered. New South Wales wheat is highly spoken of, and with favourable reason we are bound to do well, but must pay careful attention to the quality and soundness of the bags the wheat is conveyed in.

I specially mention the matter of bags, for my attention has been drawn to some very defective bags containing wheat by the *Yusaka Maru* of February last. Some of the bags were simply rotten in places, caused, no doubt, through the wheat being stacked in the field before sending to the seaboard. Defects of this nature have a very bad effect in the East, freely spoken of, and hence a bad advertisement for New South Wales. I therefore invite special attention to the soundness of the bags, and request that they be looked to at the time of loading. It is also very advisable to send a fair percentage of spare bags with each consignment.

I am now very hopeful of good results for our tinned meat, but at the onset it is highly important to supply at the lowest possible quotation, in order to get a footing, for the competition for the Japanese market is very keen.

As per my cables a large number of horses are likely to be required, but definite information is certain to be delayed until the question of freights can be reduced to a satisfactory basis. I am advised that large orders have gone forward for compressed fodder, also barley.

I am of opinion that the other States of the Commonwealth are benefiting by my reports from the East.

There is an active demand for good leather as per standards known as prime stirrup and prime skirt, and it is quite possible that 10,000 sides will be required in a month or so.

There is an active demand for good tanning bark, and I feel a good business can be worked up if the New South Wales product can be supplied at a reasonable rate. Messrs. W. H. Gill and Company do a large business in this line, and principally import oak bark from America. I, therefore, advise that the matter be taken up with Messrs. W. H. Gill and Company, or any of the other firms mentioned in my previous despatches. If a bark can be produced of a lighter color than the wattle it should command a ready sale. It appears the wattle bark produces a darker leather than the American oak, and also has a very objectionable smell, which is also conveyed to the leather.

There is still an active demand for all classes of lead, and the demand is likely to continue. Very large quantities are coming in from America, still I am inclined to the belief that the present high prices will continue, and the future of the lead market is worthy of careful consideration.

On the 14th instant I cabled you with reference to Siberian and Eastern products. In consequence of the war and difficulty of carrying by railway, there is likely to be a great falling off in all Siberian products. This should have a decided bearing on the London and other markets.

As regards Eastern products, it is generally thought that the outlook is in every way favourable, and excellent returns expected.

As mentioned in my previous reports, I have not neglected the important matter of cold storage works, and have had repeated interviews. I am glad to state the proposal is now taking definite form, and endeavours are being made to start a company for the erection of cold storage at Kobe and Yokohama. In connection with this matter there must be some settled arrangements arrived at in regard to freights for cold storage from New South Wales to Japan, and it would be advisable for the E. and A. Company and the China Navigation Company to carefully consider the question, and advise their local agents accordingly, so as to be prepared with the information when the company is formed. Meat, mutton, and butter are advancing at a rapid rate in Japan. If by any chance the scheme should fall through, I strongly urge that the matter should be taken up by the New South Wales people.

I have had long interviews with the Kawasaki Dock Yard Company, and feel it is only a matter of time when large orders will be placed with New South Wales timber merchants. The Kawasaki Company are very powerful people in Japan, and I have impressed the president and chief engineer with the excellent qualities of New South Wales timber.

THE WAR.

MINES IN OPEN SEA.

Sir John MacDonnell, one of the highest authorities on international law in Great Britain, when asked by a newspaper correspondent his view on the subject of the alleged sowing of mines in the open seas by the Russians, replied:—

"I think that with our imperfect knowledge of the facts, it is quite premature to express an opinion as to what has been done by the Russians in the waters adjacent to Port Arthur. I am reluctant to believe they resorted to the expedient, wasteful and altogether uncertain in its effects of sowing or scattering mines in waters outside their territorial zone. Every belligerent is free, I take it, to destroy his opponent's vessels in territorial waters or the high seas by all the customary means, including the use of mines. If in an attempt to sink the enemy's ships he accidentally destroys neutral property, it would be unanswerable to claim damages done on the high seas.

Let me add one remark suggested by much that has already happened in this war. In regard to maritime warfare neutrals are no longer united, as they once were, in arresting the encroachments of belligerents. When only one or two nations had, or aspired to have, great navies, other countries were agreed on a course of action or, at all events, were jealous of any diminution of neutrals' rights on the high seas. Now, all is changed. Several nations possess powerful fleets, and hope to strengthen them. If they look forward to the possibility of being strong, if not supreme, on the sea, they hesitate to condemn acts which, on their part, they would have severely reprobated, because, they say, 'Who knows how soon it may be in our interests as belligerents to do the very acts from which as neutrals to-day we suffer.' I believe this will prove the key to much that we shall witness in this war."

SERIOUS CUTTING AFFRAY.

A delay in shaving has caused serious trouble to Han Woo. On the 5th inst., he entered the barber shop of Shum Shing to have his head shaved. He wanted that operation to take place at once, but Shum Ki, another customer, was before him, and as the latter would not give up his turn a quarrel ensued, during which, it is alleged, Han Woo seized a chopper and cut Shum Ki on the left hand, nearly severing his first two fingers. The matter was immediately reported to Inspector Smith, who had Shum Ki removed to hospital and Han Woo placed under arrest. At the hospital it was found necessary to amputate the fingers, which was done. This morning Han Woo was placed before Mr. Gompertz when evidence was given substantiating the charge preferred against him of cutting and causing grievous bodily harm to Shum Ki, defendant having nothing to say in his defence.—Dr. Laing, of the Government Civil Hospital, stated that the complainant was admitted to the hospital at 3.10 p.m. on the 5th inst., suffering with injury to his left hand. The tendons of the first and second fingers were cut, as well as the joints, the bone of the second finger being cut through. The injury was so severe that witness had to amputate both fingers. The chopper would cause just such injuries. The complainant is still under treatment in hospital and will be so for another ten days. The prisoner was formally committed to take his trial at the next criminal sessions.

ON THE LINKS.

Cards returned at the monthly meeting held at Happy Valley from the 6th to the 8th instant were as follows:—

CAPTAIN'S CLUB.	
Mr. T. F. Cobbs	95—18=77
" T. C. Gray	90—12=78
" C. M. G. Burnie	82—2=80
Major Pritchard	101—18=83
29 entries.	
POOL.	
Mr. T. C. Gray	90—12=78
" C. M. G. Burnie	82—2=80
Major Pritchard	101—12=83
39 entries.	

SHIPBUILDING RETURNS.

From the returns compiled by Lloyd's Register of Shipping, it appears that, excluding warships, there were 392 vessels of 995,088 tons gross under construction in the United Kingdom at the close of the quarter ended 30th June, 1904.

The tonnage under construction is now about 4,500 tons more than it was at the end of March, 1904. Compared, however, with the total reached in September, 1901, which is the highest on record, the present figures show a reduction of 420,000 tons, or about 30 per cent.

Of the vessels under construction in the United Kingdom at the end of June, 313 of 750,982 tons are under the supervision of the surveyors of Lloyd's Register with a view to classification by the Society. In addition, 59 vessels of 150,862 tons are building abroad with a view to classification. The total building at the present time under the supervision of Lloyd's Register is, thus, 372 vessels of 901,844 tons. Details of this total are as follows:—

No. Gross Tonnage.	
Building in United Kingdom for home account, for sale, &c.	268 ... 628,743
Building in United Kingdom for foreign and colonial account.	45 ... 122,739
Building abroad for United Kingdom owners	11 ... 735
Building abroad for United Kingdom for foreign account.	48 ... 143,567
Total building on 30th June for classification in Lloyd's Register Book	372 ... 901,844

COMMERCE DESTROYING IN WAR.

PREDECESSORS OF THE VLADIVOSTOK SQUADRON.

THE "SUMNER" AND "ALABAMA."

The exploits of the Vladivostok Squadron have earned for the three vessels comprising it—the *Rosita*, *Rurik*, and *Gromozmi*—a reputation as commerce destroyers which by future historians will entitle them to rank with the notorious Confederate cruiser *Alabama*, which during the American Civil War so effectively served her side by preying on helpless merchant vessels. The Vladivostok Squadron's record is already such a long one that if the warships are allowed to continue their work of destruction, it is no exaggeration to say that the merchant marine of Japan will be in jeopardy. The squadron's first successful effort in the destruction of Japanese craft was made in February, a few days after the commencement of the war, when a small Japanese steamer, the *Nagasaki-maru*, was sunk. The squadron did not make another raid for some months, until the beginning of May, when it signalled its reappearance by sinking the transport *Kinkishu-maru*. Its next exploit was in June, when the small steamer *Goya-maru* was sunk at Gensan, and a few days later to the surprise of the world, the warships descended as far south as the Korean Straits, sinking the large transports *Hitachi-maru* and *Izumi-maru*, and seriously damaging the *Sado-maru*. The same cruise was marked by the capture of a British steamer and the sinking of two Japanese sailing vessels, while later a small merchant steamer was sunk off the Hokkaido. Retiring to Vladivostok, the squadron "lay low" and coaled preparatory to an extended cruise, which began a few days ago. The first steamer sunk was a small Japanese coasting steamer, the *Tokushima-maru*. Then it was learned that the British steamer *Knight Commander* had been sunk and the German steamer *Arabis* captured. The squadron has thus destroyed or inflicted damage upon some ten vessels, more or less large, with a loss of between one and two thousand valuable lives and a large quantity of cargo, mostly material for the Japanese forces.

With the exception of the loss of life, the record rivals that of the *Alabama*, a vessel whose commerce destroying exploits ultimately cost the British Government over £3,000,000, and it may therefore be interesting to recall the career of that famous vessel, and of its predecessor, the *Sumner*.

When the Civil War broke out the Confederate States found themselves without a navy, unlike the North, which promptly instituted an effective blockade of the whole of the Southern ports. The Confederates determined upon fitting out small and swift vessels, each armed with a few heavy guns, whose work would be to cruise against the merchant marine of the Northern States. The South lacked nothing in able naval officers, as the majority of the senior officers of the U.S. navy were Southern men, and in sympathy with the Southern cause. In 1861, before the breach between the two parties was beyond healing, and when hopes of a peaceable settlement had not been extinguished, Captain Raphael Semmes, whose name is notorious in connection with the *Alabama*, was commissioned by the Southern leaders to purchase ships and stores for the South. Semmes found it very difficult to purchase ships, as none were to be had, and it was not until several months after the commencement of the war that the Confederates were able to send their first armed cruiser to sea. This was the *Sumner*, previously a small trading steamer, and which did considerable damage to Northern commerce before it was condemned as unseaworthy.

"Captain Semmes," says one authority, "who was appointed her commander, was singularly qualified for the work expected of him. He was a native of Maryland, about fifty-one years of age; he had been a commander in the United States navy, and now held the same rank in the service of the Southern States. Besides possessing high professional abilities and attainments, he was a man of acute intellect and of decided character; and he was thoroughly instructed in the principles and details of international law and etiquette. He seems to have united with the good qualities of a naval officer the qualifications of an able lawyer, diplomatist, and publicist. He could be trusted to secure for a war vessel of the Confederacy, however small, every advantage to which she was entitled from neutral Powers, and of the other belligerent alike, nothing which was not strictly due; to carry out without flinching, unmoved by taints and abuse, the work of destruction which was expected at his hands. His career in the *Sumner* is a record of triumphs won over neutral Governors and Ministers, who were disinclined to admit the little *Sumner* to the position of a belligerent war-vessel; of clever avoidance of the enemy's cruisers, of which several were always on his track; and of the destruction of valuable ships and cargoes belonging to the citizens of the United States. The *Sumner* and her captain were soon known throughout the world. The enemy called Captain Semmes a pirate, and could they have caught him would probably have treated him as a pirate. But he appears to have done nothing but what it was his right as a belligerent to do; at any rate, he was scrupulous not to exceed the precedents of international law. It was upon his system of burning his 'captures, not upon the captures themselves, that the people of the Northern States founded their charge of piracy; but no Confederate port was open to him for the disposal of his prizes; and his treatment of them, though it greatly

shocked any one which had seen scarcely any of naval warfare, was warranted by precedents, and was probably, though not unquestionably, within right. The cruise of the *Sumner*, which began on the 30th June, 1861, with her escape from New Orleans, then strictly blockaded, was over before the end of the year; but she had captured 18 vessels, had spread alarm through the Northern seaports, and had put shipowners and merchants to heavy charges for insurance; and by disinclining merchants to ship their goods in Northern vessels, had seriously injured the shipping trade of the Northern States. Eventually she was laid up at Gibraltar, and declared unfit for further service; had she been seaworthy, it would have been very difficult to carry her out of a port where she was diligently watched by Northern cruisers. She had, however, verified the anticipations of the Confederate Government; and in 1862 this Government found a successor for her, much better fitted for the work to be done, and destined to far greater celebrity. This was the *Alabama*.

The *Alabama* was constructed by Laird & Sons of Birkenhead—a screw sloop of 1,040 tons register, built of wood, swift in speed, with two engines of 350 horse-power each, and barque rigged. The *Alabama* was pierced for twelve guns, and had the means for carrying two heavy pivot guns amidships. She cost £47,500 without equipment, and with her armament £51,716. In June, 1862, Semmes was appointed to superintend her equipment and take command of her when ready for sea. The strictest secrecy was observed by the Confederate officials having charge of her in order that the nature and destination of the vessel should not reach the ears of the British Government and also the U.S. representatives in Great Britain. The identity of the vessel was so well concealed that she was nearly ready for sea before she was suspected by the emissaries of the United States. Captain Semmes and the superintendent of the Building of "No. 200," as she was known at Birkenhead, had little difficulty in avoiding any infringement of the public and municipal law during the construction of the vessel. According to previous practice, it had been held lawful to build vessels for a belligerent in neutral ports, and lawful to purchase guns and stores in neutral ports, though they might be for the equipment of vessels thus built. What had been held unlawful was the equipment with guns and warlike stores of a vessel

BUILT FOR A BELLIGERENT in a neutral jurisdiction. Without going into the details of how the *Alabama* succeeded in leaving the English port, it is sufficient to say that when orders were given to detain "No. 290" she was gone.

On the 13th August the *Alabama* arrived at Terceira, one of the Western Islands. A few days afterwards the vessel was joined by Captain Semmes and his officers, and by a vessel from London carrying guns, stores, and a supply of coal. By the 24th August, the destroyer was ready for sea, and now Captain Semmes produced his commission to the sailors, named his vessel the *Alabama*, and hoisted the Confederate flag. The sailors on board the *Alabama* and the other vessels were British, all entered for foreign service, but with few exceptions they enlisted under Captain Semmes at a high rate of pay. The crew consisted of eighty men all told, and the armament of eight 32-pounders. The first capture of the *Alabama* was on the 5th September, and in a few days she had burned property which exceeded her own cost. Indignation was rife throughout the Northern States, and soon "the pirate Semmes" had several fast-sailing cruisers searching for him.

HER SKIPPER. A brief summary of his career is given from papers compiled by Captain Semmes, which we reproduce as follows:—

"Captain Semmes made for the American coast, which he had determined to make his first cruising ground. He was ambitious of making a few captures within sight of New York; but running short of coal, he was obliged to give up this somewhat daring scheme, and make for a coaling-station. He afterwards lay on the track of the California mail steamers running between Aspinwall and New York; and after waiting for some time, he captured the *Ariel* mail steamer, with 140 marines, several United States officers, and 500 other passengers on board. A heavy gun and a quantity of specie were all he took by this capture, but it greatly raised the prestige of the *Alabama*, and increased the alarm of American shipowners. The passengers and crew of the *Ariel* were too numerous to be taken on board the *Alabama*; and as Captain Semmes found fever raging at Kingston in Jamaica, at which port he intended to have landed them, he was unable to destroy the vessel, and had to set her free, after taking a bond for a large sum to be paid on the 11th January, 1863, an encounter occurred between the *Alabama* and a United States vessel, which still further augmented the reputation of the former. Cruising Galveston in Texas, the *Alabama* gave battle to the United States gunboat *Halloran*, an old vessel, somewhat inferior in armament, and sunk her after a few broadsides. The destruction of the *Halloran* and the capture of the *Ariel* were the

MOST REMARKABLE EVENTS in the career of the *Alabama* until her closing scene arrived. Her history consists of a monotonous succession of captures made in different seas, her prizes being merchant vessels incapable of resistance, which were burned, or, when there was convincing evidence of the neutral ownership of the cargo, which did not often happen, liberated upon bond. She captured in all 65 vessels, and the value of the property she destroyed has been estimated at 4,000,000 dollars. It was, however, by the heavy insurance for war-risks to which she subjected them, and still more by the difficulty she caused them in getting freights, that the *Alabama's* career inflicted the greatest injury upon the shipowners of the United States. When the pursuit after her became too hot on the American coast, she sailed for the Cape of Good Hope, and cruised in the Eastern seas. Returning to Europe, she arrived in the English Channel in June, 1864, and on the 11th June entered the French port of Cherbourg to refit and supply herself with

stores. She had been nearly two years at sea and had got into bad condition; her speed and sailing qualities were considerably impaired. Permission to make the necessary repairs was given by the authorities of the port of Cherbourg.

"ALABAMA" SUNK. "But within a few days, the United States steamer *Kearsarge* commanded by Captain Winslow, a former shipmate of Captain Semmes, arrived at Cherbourg; and she made a demonstration which the officers and crew of the *Alabama*—rithing under the abuse that had been heaped upon them, and aware that their career had been inglorious—regarded and resented as a challenge. Captain Semmes knew and probably shared their feelings, and determined to gratify them; he sent notice to the United States Consul that he would sail out and fight the *Kearsarge*. The two ships were, in appearance, not unequally matched; in reality the *Kearsarge* had considerably the advantage in number of crew, speed, armament, and general condition; besides that she was protected amidships by armour. The fact of her being thus protected, and the extent of her superiority, seem to have been unknown to Captain Semmes. The fight took place on Sunday, the 19th June, outside the port of Cherbourg, all Cherbourg gazing at it from the neighbouring heights. The *Kearsarge* having the superiority in sailing, was able to keep at a distance of about 500 yards from the enemy; her armour in a great measure protected her from the enemy's shot; and, as might be expected, her guns were better served than those of the *Alabama*. Before the fight had lasted an hour, Captain Semmes found his ship was sinking, and gave orders to pull down his flag. The boats were got out, and the wounded placed in them; but before the *Kearsarge* could come to the rescue, the *Alabama* went to the bottom. The boats of the *Kearsarge* saved many of the crew. Others, including Captain Semmes, were picked up by the English yacht *Deerhound*, which had been allowed by Captain Winslow to help in rescuing the *Alabama's* crew. "These the *Deerhound* immediately carried within neutral jurisdiction. Semmes and the others saved by this vessel were afterwards charged with having broken their faith as prisoners who had asked for quarter from the *Kearsarge*. As regards the *Deerhound*, the seamen of the *Alabama* once upon its deck, were entitled to the protection of Great Britain, and no previous compact could have deprived them of it."

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CHINA MUTUAL STEAM NAV. CO., LD.
JOINT SERVICES.TAKING CARGO ON THROUGH BILLS OF LADING FOR ALL EUROPEAN,
NORTH AND SOUTH AMERICAN, WEST AUSTRALIAN, JAVA
AND SUMATRA PORTS.FORTNIGHTLY SAILINGS FOR LONDON AND CONTINENT.
MONTHLY SAILINGS FOR LIVERPOOL.

OUTWARDS.

FROM	STEAMERS	DUE
GLASGOW and LIVERPOOL	"IDOMENEUS"	19th August.
GLASGOW and LIVERPOOL	"TYDEUS"	26th August.
GLASGOW and LIVERPOOL	"ANTENOR"	2nd September.
GLASGOW and LIVERPOOL	"TELEMACHUS"	4th September.

HOMEWARDS.

FOR	STEAMERS	TO SAIL
LONDON, AMSTERDAM & ANTWERP	"MOVENE"	16th August.
* GENOA, MARSEILLES & L'POOL	"SARPEDON"	20th August.
LONDON, AMSTERDAM & ANTWERP	"PELEUS"	30th August.
LONDON, AMSTERDAM & ANTWERP	"GLAUCUS"	13th September.
* GENOA, MARSEILLES & L'POOL	"IDOMENEUS"	22nd September.
LONDON, AMSTERDAM & ANTWERP	"TYDEUS"	30th September.

TRANS-PACIFIC SERVICE.

FOR	STEAMER	TO SAIL
VICTORIA, SEATTLE, TACOMA, and all PACIFIC COAST PORTS.	"TELEMACHUS"	7th September.

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Hongkong, 10th August, 1904.

CHINA NAVIGATION CO., LIMITED.

FOR	STEAMERS	TO SAIL
PORT DARWIN, THURSDAY ISLAND, COOKTOWN, CAIRNS, TOWNSVILLE, BRISBANE, SYDNEY & MELBOURNE	"TSINAN" * 1	11th August.
NINGPO and SHANGHAI	"WHAMPOA" * 1	11th "
SHANGHAI	"SHAHSING" * 1	12th "
CHINKIANG	"WUHU" * 1	13th "
MANILA	"CHEUNGCHOW" * 1	15th "
CEBU and ILOILO	"TEAN" * 1	16th "
SWATOW, CHEFOO and TIENSIN	"KANGSU" * 1	25th "

* The Attention of Passengers is directed to the Superior Accommodation offered by these
steamers, which are fitted throughout with Electric Light. Unvalued table. A duly
qualified Surgeon is carried.† Taking Cargo on through Bills of Lading to all Yangtze and Northern China Ports.
‡ Taking Cargo and Passengers at through Rates for all New Zealand and other Australian
Ports.N.B.—REDUCED SALOON FARES, SINGLE AND RETURN, TO MANILA AND
AUSTRALIAN PORTS. (SEE SPECIAL ADVERTISEMENT).

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Hongkong, 10th August, 1904.

Hongkong-Manila.

Highest Class, newest, fastest and most luxurious Steamers
between Hongkong and Manila.—Saloon amidships—Electric
Light—Perfect Cuisine—Surgeon and Stewardess carried.
—All the most up-to-date arrangements for comfort of
Passengers.CHINA AND MANILA
STEAMSHIP COMPANY, LIMITED.

Steamship.	Tons.	Captain.	For	Sailing Dates.
ZAFIRO	2540	R. Rodger	MANILA (DIRECT)	SATURDAY, 13th August, at 10 A.M.
RUBI	2540	R. W. Almond	"	SATURDAY, 20th August, at 10 A.M.
PERLA	1980	A. H. Noley	"	"

For Freight or Passage, apply to

SHEWAN, TOMES & CO.,
GENERAL MANAGERS.

Hongkong, 6th August, 1904.

PORTLAND & ASIATIC STEAMSHIP CO.

PROPOSED SAILINGS FROM HONGKONG, VIA SHANGHAI, INLAND
SEA OF JAPAN, MOJI, KOBE AND YOKOHAMA,

PORTLAND, OREGON,

OPERATING IN CONNECTION WITH

THE OREGON RAILROAD AND NAVIGATION COMPANY.

Steamship	Tons	Captain	To sail on
"ARABIA"	4,463	Bahle	August 25th, 1904.
"ARAGONIA"	4,168	Schuldt	September 14th, "
"NUMANTIA"	4,370	"	October 10th, "
"NICOMEDIA"	4,370	Wagner	October 23rd, "

Through Bills of Lading issued to Pacific Coast Points and all Eastern, Canadian and
United States Points For through rates of Freight and further information, communicate
with or apply to

ALLAN CAMERON, General Agent.

HONGKONG-MACAO LINE.

S.S. "WING CHAI,"
Captain SAMUEL BELL SMITH.DEPARTURES from Hongkong, on Week
Days, at 7.30 A.M.; on Excursion Sundays,
at 8.30 A.M.; from Macao, Week Days at about
3 P.M. and Sundays about 7.30 P.M.
FARE:—(Week Days) 1st Class (including
cabin and servant), \$3; Return Ticket, \$5.
2nd Class, \$1; 3rd Class, 50 cents.
On Excursion Sundays, 1st, 2nd, and 3rd Class
Single Ticket, \$3; Return Ticket, \$5. Return
Ticket including Triffin and Dinner either on
Board or at Macao Hotel, \$5. On Sundays,
\$5 extra will be charged for each cabin with
accommodations for two or more passengers.
WHARF—At the Western end of Wing Lok
Street.
The Steamer runs an Excursion Trip EVERY
SUNDAY. It takes only 3½ hours to reach
Macao.
MING ON & CO.,
2nd Floor, No. 16, Victoria Street.
Hongkong, 5th January, 1904.

THE British Steamship

"YING KING,"

Captain E. J. Page, of 1,088 tons, Registered,
is the newest, fastest, and most luxuriously
furnished steamer on the line and is lighted
throughout with Electricity; hot and cold water
service. The cuisine is excellent.
Leaving Hongkong every MONDAY,
WEDNESDAY and FRIDAY EVENING,
at 9 P.M. and returning from Canton every
following evening at 5 P.M.
1st Class, \$3.00 for Single Journey.
2nd " 1.50
Meals " 1.00 each.
The steamer's wharf is at the Western end
of Wing Lok Street.
YUK ON S.S. CO., LD.,
No. 216, Wing Lok Street.
WENDT & CO.,
Canton Agents.
Hongkong, 24th June, 1904.

Shipping—Steamers.

CHINA NAVIGATION COMPANY,
LIMITED.

AUSTRALIAN LINE.

REDUCTION IN PASSAGE RATES,
From 1st January, 1904.ALSO REDUCED FARES TO
MANILA AND RETURN.STEAMERS fitted throughout with Electric
Light, First Class Accommodation. Un-
rivalled Table. Duly qualified Surgeon carried.
BUTTERFIELD & SWIRE,
Agents.

Hongkong, 1st February, 1904.

MESSAGERIES CANTONNAISES.

J. TREVOUX & CO.

HONGKONG-CANTON NIGHTLY
SERVICE.

THE Commodious Steamer

"PAUL BEAU,"

Captain Frangeul, leaves Hongkong for Canton
at 9 P.M., on SUNDAYS, TUESDAYS and
THURSDAYS, returning to Hongkong the
following Days, leaving Canton at 5 P.M., taking
Passengers and Cargo as usual.
The S.S. "CHARLES HARDOUIN,"
Captain Merliu, leaves Hongkong on MON-
DAYS, WEDNESDAYS and FRIDAYS, at
the usual hour.These Two Magnificent and Up-to-Date
Steamers, are lighted with Electricity.

The Saloon is under European Supervision.

First Class European	\$5.00
Second Class European	3.00
First Class Chinese	80
Second Class Chinese	50
Deck	30

The Company's Wharf is at the end of Queen
Street, Praya West.

For further Particulars, apply to

J. LANDOLT, Agent,

THE PHARMACY, Queen's Road Central,
Hongkong, 9th June, 1904.

STEAM TO CANTON.

THE New Twin Screw Steamers

Tons	Captain
"KWONG CHOW" 1,309	J. P. MARTIN.
"KWONG TUNG" 1,238	H. W. WAI KER.

Leave Hongkong for Canton at 8.30 Every
Evening (Saturday excepted).Leave Canton for Hongkong about 5 o'clock
Every Evening (Sunday excepted).These Fine New Steamers have unexcelled
Accommodation for First Class Passengers and
are lit throughout by Electricity.

Passage Fare—Single Journey	\$4
Meals	(Each) 1

The Company's Wharf is a Short Distance
West of the Harbour Master's Office.

SHU ON S.S. CO., LD., and

YUEN ON S.S. CO., LD.,

No. 8, Queen's Road West.

Hongkong, 17th February, 1904.

NAVIGAZIONE GENERALE ITALIANA,
(Florida and Rubattino United Companies).

STEAM FOR

BOMBAY VIA SINGAPORE AND

PENANG.

Having connection with Company's Mail
Steamers to ADEN, SUEZ, PORT SAID,
MESSINA, NAPLES, LEGHORN
and GENOA.VENICE and TRIESTE, all MEDITER-
RANEAN, ADRIATIC, LEVANTINE,
and SOUTH AMERICAN PORTS
up to CALLAO.Taking Cargo at through Rates to PERSIAN
GULF and BAGDAD, also BARCE-
LONA, VALENCIA, ALICANTE,
ALMERIA and MALAGA.

THE Steamship

"CAPRI,"

Capt. Belsito, will be despatched as above,
on FRIDAY, the 12th instant, at Noon,
instead of as previously advertised.At BOMBAY, the Steamer is discharging in
VICTORIA DOCK.For further Particulars regarding Freight
and Passage, apply toCARLOWITZ & Co.,
Agents.

Hongkong, 10th August, 1904.

FOR SINGAPORE, PENANG AND

CALCUTTA.

THE Steamship

"CATHERINE APCAR,"

Captain A. Stewart, will be despatched for the
above Ports, on SATURDAY, the 13th instant,
at 3 P.M.

For Freight or Passage, apply to

DAVID SASSOON & Co., LIMITED,
Agents.

Hongkong, 8th August, 1904.

P. & O. S. N. Co.'s

INTERMEDIATE LINE.

NEW and well appointed twin screw

S.S. "BORNEO,"

4,573 tons,

Capt. G. W. Gordon, R.N.R., will be despatched
for LONDON (DIRECT), on or about 19th
August.Has excellent accommodation for FIRST and
SECOND SALOON PASSENGERS at moderate
rates.

For further Particulars, apply to

E. A. HEWETT,
Superintendent.

Hongkong, 6th August, 1904.

AMERICAN ASIATIC STEAM-
SHIP COMPANY.

FOR NEW YORK VIA SUEZ CANAL

THE Steamship

"EPSOM,"

Captain J. White, will be despatched for the
above Port, on or about SATURDAY, the 3rd
September.

For Freight, apply to

SHEWAN, TOMES & Co.,
General Agents.

Hongkong, 4th August, 1904.

Shipping—Steamers.

COMPAGNIE DES MESSAGERIES
MARITIMES.
PAQUEBOTS-POSTE FRANCAIS.

FOR SHANGHAI, KOBE AND

YOKOHAMA.

THE Company's Steamship

"MANCHE,"

Captain " " will be despatched for the
above Ports, on or about WEDNESDAY, the
10th instant.For Freight or Passage, apply to
G. DE CHAMPEAUX,
Agent.

Hongkong, 4th August, 1904.

INDO-CHINA STEAM NAVIGATION

COMPANY, LIMITED.

FOR MANILA.

THE Company's Steamship

"LOONGSANG,"

Captain G. S. Weigall, will be despatched as
above on FRIDAY, the 12th inst., at 4 P.M.This Steamer has Superior Accommodation
for First Class Passengers, and is fitted through-
out with Electric Light.

For Freight or Passage, apply to

JARDINE, MATHESON & Co.,
General Managers.

Hongkong, 8th August, 1904.

REGULAR STEAMSHIP SERVICE

TO NEW YORK,

VIA PORTS AND SUEZ CANAL

(With Liberty to call at PHILIPPINE PORTS).

PROPOSED SAILINGS FROM HONGKONG.

1904. About

"BEDOUIN" 12th August.

"LOWTHER CASTLE" 20th "

"ATHOLL" 15th September.

For Freight and further information, apply
toDOEWELL & Co., LIMITED,
Agents.

Hongkong, 8th August, 1904.

Insurance.

NORTH GERMAN FIRE INSURANCE

COMPANY OF HAMBURG

The undersigned AGENTS of the above
Company are prepared to accept First
Class FOREIGN and CHINESE RISKS at
CURRENT RATES.

SIEMSEN & Co.

Hongkong, 10th August, 1904.

For Sale.

FOR SALE.

(OWNER GOING HOME).

BAY AUSTRALIAN MARE, 8 years, 14.1.

BLACK AUSTRALIAN GELDING,

9 years, 14.0.

For further particulars, apply to—

MAJOR HAMILTON,
Head Quarters.

Hongkong, 9th August, 1904.

FOR SALE.

ONE ICE-MAKING MACHINE with

GAS ENGINE complete.

For full Particulars, apply to

HUGHES & HOUGH,
8, Des Vaux Road.

Hongkong, 27th June, 1904.

GREEN ISLAND CEMENT COMPANY,
LIMITED.

PORTLAND CEMENT.

In Casks of 37½ lbs. net \$5 per Cask ex Factory.

In Bags of 25½ lbs. net \$3 per Bag ex Factory.

SHEWAN, TOMES & Co.,
General Managers.

Hongkong, 1st August, 1904.

FOR SALE.

INCANDESCENT

MANTLES,

Gasoline,

Lamps of all

descriptions

from the best

makers.

Incandescent

Mantles,

Chimneys,

Globes, Sha-

des, &c., for

Gasoline and

Gas Lamps at

the most

moderate

prices.

Lamps fixed

up for Buyers

free of charge.

Naphtha of

the best kind

kept in stock.

TAI KWONG CO.,

56, Lyndhurst Terrace

Hongkong, 17th November, 1904.

SAVARESSE'S
SANDAL
CAPSULES

Efficacious because absolutely pure

English Oil. Not made of refined

Full directions.

Solely at Savarasse's

HONGKONG AVERAGE MARKET
PRICES.

Corrected 3rd August, 1904. 100 cts. per 5 Mts.

BUTCHER MEAT.

Beef sirloin & prime cut—Mei Lung Pa 18

" Corned—Ham Ngau Yuk 18

" Roast—Shiu " 18

" Breast—Ngau Lam " 13

" Soup, Tong Yuk " 14

" Steak—Ngau Yuk Pa " 18

" Serjoin—Ngau Lau " 26

" Sausages—Ngau Yuk Chaung " 26

Bullock's Brains— " Know " per set 9

" Tongue fresh—Ngau Li " each 45

" Corned—Ham Ngau Li " 55

" Head—Ngau Tau " 9

" Heart—Ngau Sum " 14

" Hump, Salt—Ngau Kin " 8

" Feet—Ngau Kerk " each 8

" Kidneys—Ngau Yiu " 16

" Tail—Ngau Mei " 9

" Liver—Ngau Con " 5

" Tripe (undressed)—Ngau To " 75

Calves' Head and Feet—Ngau-chai-
tau-keok " set 24

Mutton Chop—Yeung Pai Kw " 24

" Leg—Yeung Pei " 22

" Shoulder—Yeung Shau " 16

Pigs' Chitlings—Chi cheong " 2

" Brains—Chi Know " per set 12

" Feet—Chi Kerk " 12

" Fry—Chi Chak " 15

" Head—Chi Tau " 8

" Heart—Chi Sum " each 7

" Kidneys—Chi Yiu " pair 24

" Liver—Chi Kon " 23

Pork, Chop—Chi Pai Kwat " 24

" Corned—Ham Chu Yuk " 24

" Leg—Chu Poi " 18

" Fat or Lard—Chu Yau " 50

Sheeps' Head and Feet—Yeung Tau

Keok " set 6

Mails.



THE PENINSULAR AND ORIENTAL
STEAM NAVIGATION COMPANY.

STEAM FOR
STRAITS, CEYLON, AUSTRALIA, INDIA
ADEN, EGYPT, MEDITERRANEAN
PORTS, PLYMOUTH AND
LONDON.

(Through Bills of Lading issued for BATAVIA,
PERSIAN GULF, CONTINENTAL, AMERI-
CAN AND SOUTH AFRICAN PORTS.)

THE Steamship

"SIMLA,"
Captain F. R. Summers, carrying His Majesty's
Mails, will be despatched from this for
BOMBAY, on SATURDAY, the 13th August,
at Noon, taking Passengers and Cargo to the
above Ports in connection with the Company's
S.S. China, 7,912 tons, from Colombo,
Passengers' accommodation in which vessel is
secured before departure from Hongkong
Silk and Valuables, all Cargo for France,
and Tea for London (under arrangement) will
be transhipped at Colombo into the Mail
Steamship proceeding direct to Marseilles and
London; other Cargo for London, &c., will be
conveyed from Bombay by the R.M.S. Ballarat
due in London on the 26th September.

Parcels will be received at this Office until 4
P.M. the day before sailing. The Contents and
Value of all Packages are required.

For further Particulars, apply to

E. A. HEWETT,

Superintendent.

Hongkong, 30th July, 1904.

NORTHERN PACIFIC LINE.

BOSTON STEAMSHIP COMPANY.

BOSTON TOW-BOAT COMPANY.

Connecting at Tacoma with

NORTHERN PACIFIC RAILWAY
COMPANY.

PROPOSED SAILINGS FROM HONGKONG FOR
VICTORIA, B.C., AND TACOMA,

VIA

MOJI, KOBE AND YOKOHAMA.

Steamers.	Tons.	Captains.	Sailing.
Hyades	3,753	Geo. Wright	Ab. Aug. 11
Shawmut	9,000	W. M. Smith	Aug. 31
Trenton	9,000	F. W. Garlick	Oct. 1
Shawmut	9,000	W. M. Smith	...
Trenton	9,000	F. W. Garlick	...
Lynn	4,417	G. V. Williams	...

Steamers marked (*) have no second-class
passenger accommodation.

† Cargo only.

FOR MANILA.

The largest, steadiest, and most comfortable
steamers for Manila.

Shawmut, 9,000 W. M. Smith, Ab. Aug. 17
Trenton, 9,000 F. W. Garlick, Sept. 10

CHEAP FARES, EXCELLENT ACCOMMODATION,
ATTENDANCE AND CUISINE, ELECTRIC
LIGHT, DOCTOR AND STEWARDESS.

The twin-screw S.S. Shawmut and Trenton
have just been fitted with very superior accom-
modation for first and second class passengers.
The large size of these vessels ensures steady-
ness at sea. Electric fan in each room.

Barber's shop and steam-laundry. Cargo
carried in cold storage.

For further Information, apply to

DODWELL & CO., LIMITED,

General Agents.

Queen's Buildings.

Hongkong, 10th August, 1904.

Intimations.



AN APPEAL.

THE SUPERIORESS of the ITALIAN
CONVENT, CAINE ROAD, begs most
respectfully to APPEAL to the Residents of
Hongkong and the Coast Ports, for their kind
patronage and support, and desires to state that
she will be pleased to receive orders for all kinds
of NEEDLE WORK.

Gentlemen's Shirts made to order, and Cuffs
and Collars renewed on old ones.

Ladies and Children's Under-clothing, Children's
Dresses, and all kinds of Embroidery.
Materials can be supplied, if required.

The Superioress will also be most grateful
for any PAPER, or old ENVELOPES to be made
into Books for the Children of the Poor Schools,
who are taught by the Sisters.

Hongkong, 22nd April, 1894.

Consignees.

NOTICE TO CONSIGNEES.

FROM CALCUTTA, PENANG AND
SINGAPORE.

THE Steamship

"CATHERINE APCAR,"
having arrived from the above Ports, Consignees
of Cargo are hereby informed that their Goods
will be delivered from alongside.

Cargo impeding the discharge will be landed
at once, at Consignees' risk and expense.

Cargo remaining on board after the 10th
inst., at 4 P.M., will be landed at Consignees'
risk and expense into the Godowns of the
Hongkong and Kowloon Wharf and Godown
Co., Limited.

Consignees of Cargo from SINGAPORE and
PENANG are requested to take IMMEDIATE
DELIVERY of their Goods from alongside,
such Cargo impeding the discharge of the vessel
will be landed and stored at Consignees' risk and
expense.

No Fire Insurance will be effected.

Bills of Lading will be countersigned by

DAVID SASSOON & Co., LIMITED,

Agents.

Hongkong, 8th August, 1904.

"MOGUL" LINE OF STEAMERS.

NOTICE TO CONSIGNEES.

THE S.S. "MACDUFF,"
FROM GLASGOW, LIVERPOOL AND
THE STRAITS.

CONSIGNEES of Cargo are hereby informed
that all Goods are being landed at their
risk into the Godowns of the Hongkong and
Kowloon Wharf and Godown Company, Ltd.,
at Kowloon, whence and from the wharves
delivery may be obtained.

No Claims will be admitted after the Goods
have landed the Godowns, and all Goods remaining
undelivered after the 15th instant will be
subject to rent.

All Claims against the Steamer must be pre-
sented to the Undersigned on or before the 20th
instant, or they will not be recognized.

All broken, chafed, and damaged Goods are
to be left in the Godowns, where they will be
examined on the 13th instant, at 10 A.M.

No Fire Insurance has been effected.

Bills of Lading will be countersigned by

DODWELL & Co., LIMITED,

Agents.

Hongkong, 8th August, 1904.

BRITISH-INDIA STEAM NAVIGATION
COMPANY, LIMITED.

FROM RANGOON AND STRAITS.

THE Company's Steamship

"PURNEA,"

having arrived from the above Ports, Consignees
of Cargo by her are hereby informed that their
Goods will be delivered from alongside.

Cargo impeding the discharge or remaining
on board after 4 P.M., FRIDAY, the 5th inst.,
will be landed at Consignees' risk and expense
into Godowns at East Point.

No Fire Insurance will be effected.

Bills of Lading will be countersigned by

JARDINE, MATHESON & Co.,

Agents.

Hongkong, 4th August, 1904.

Intimations.

LADY, (Married), requires position as
HOUSE-KEEPER, or ASSISTANT
HOUSE-KEEPER in Good Hotel in Hong-
kong, or Manila, or would not object to serve
in Bar.

Apply—

"BOX,"

C/o This Paper.

Hongkong, 15th July, 1904.

SHARE QUOTATIONS.

Supplied by Messrs. BENJAMIN, KELLY & POTTS. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	RESERVE.	AT WORKING ACCOUNT.	LAST DIVIDEND.	APPROXIMATE NET UPR. AT PRESENT QUOTATION.	CLOSING QUOTATIONS.
BANKS.								
Hongkong & Shanghai Banking Corporation	80,000	\$125	\$125	\$10,000,000	\$1,417,366	Div. of £1.10/- and bonus of 10/- @ exchange 1/8/- = \$22.994 for half-year ending 31.12.1903	6 1/2 %	\$660 buyers
National Bank of China, Limited. Do. (Founders)	1,453,750	£10	£8	\$175,533 \$191,973	\$21,668	\$2 (London 3/6) for 1903 None	5 1/2 %	London 68 1/2 \$38 buyers \$10
MARINE INSURANCES.								
Union Insurance Society of Canton, Limited	10,000	\$250	\$100	\$1,750,000 \$569,141 \$784,415 \$906,872 \$900,000	\$1,959,926	\$32 for 1902	5 1/2 %	\$545
China Traders' Insurance Company, Limited	24,000	\$83.33	\$25	\$151,932 \$331,342 \$322,138	Nil.	\$4 for year ended 30.4.1903	6 1/2 %	\$62 sales
North China Insurance Company, Limited	10,000	£15	£5	Tls. 500,000 Tls. 31,850	Tls. 271,589	Final of £1 making £2 for 1902	...	Tls. 67 1/2
Yangtze Insurance Association, Limited	8,000	\$100	\$60	\$70,000 \$37,794	\$86,284	\$12 for 1902	9 1/2 %	\$130
Canton Insurance Office, Limited	10,000	\$250	\$50	\$1,300,000 \$9,000	\$110,551	\$15 for 1902	7 %	\$208
FIRE INSURANCES.								
Hongkong Fire Insurance Company, Limited	8,000	\$250	\$50	\$1,700,288 \$1,000,000	\$371,110	\$22 1/2 for 1902	7 1/2 %	\$310 buyers
China Fire Insurance Company, Limited	20,000	\$100	\$50	\$125,675 \$2,501	\$329,047	\$6 dividend & \$1 bonus for 1902	8 %	\$88
SHIPPING, TUG AND CARGO BOATS.								
Hongkong, Canton & Macao Steamboat Co., Ltd.	80,000	\$15	\$15	\$250,000 \$933,000 \$149,409	\$41,538	\$1 1/2 for second half-year 1903	10 1/2 %	\$31 sellers
Indo-China Steam Navigation Company, Limited	60,000	£10	£10	£205,000 £100,000	£5,853	10/- for 1903	5 %	\$113 sales
China and Manila Steamship Company, Limited	30,000	\$50	\$50	none	Dr. \$63,123	\$5 for 1900	...	\$26 1/2 buyers
Douglas Steamship Company, Limited	20,000	\$50	\$50	\$15,000 \$60,000	Nil.	\$3 for year ended 30.6.1903	8 1/2 %	\$35
"Star" Ferry Company, Limited	10,000	\$10	\$5	\$15,000 \$100,000	\$1,287	{ \$1.80 & b. 40 cts } for year ending 30.4.04 { \$0.90 & b. 20 cts }	{ 6 1/2 % 4 1/2 % }	{ \$37 buyers \$27 buyers }
Straits Steamship Company, Limited	5,000	\$100	\$100	\$21,075 \$18,000 \$130,113	\$33,648	\$5 for 2nd 1/2-year making \$13 for 1903	8 1/2 %	\$155 buyers
"Shell" Transport and Trading Company, Limited	2,000,000	£1	£1	£40,000 Tls. 98,000	£19,555	Interim of 1/- (Coupon No. 4) for 1903	4 1/2 %	26 1/2 buyers
Taku Tug and Lighter Company, Limited	30,000	Tls. 50	Tls. 50	Tls. 201,614	Tls. 865	Interim of Tls. 1 1/2 for 1904	10 %	Tls. 30 sellers
Shanghai Tug and Lighter Company, Limited. Do. (Preference)	200,000 100,000	Tls. 50	Tls. 50	none	Tls. 55,541	Final of { Tls. 2 1/2 making Tls. 4 1/2 Tls. 1 1/2 making Tls. 3 1/2 }	{ 9 1/2 % 7 1/2 % }	{ Tls. 48 sellers Tls. 47 sellers }
REFINERIES.								
China Sugar Refining Company, Limited	20,000	\$100	\$100	none	Dr. \$147,717	Final of \$7 making \$12 for 1901	...	\$187 sellers
Luzon Sugar Refining Company, Limited	7,000	\$100	\$100	none	Dr. \$73,905	\$3 for 1897	...	\$9 sellers
Perak Sugar Cultivation Company, Limited	7,000	Tls. 50	Tls. 50	Tls. 100,000	Tls. 1,450	Tls. 2 1/2 for year ending 30.9.03	4 1/2 %	Tls. 60 sales
MINING.								
Société Française des Charbonnages du Tonkin	16,000	Fcs. 250	Fcs. 250	{ Fcs. 251,337 Fcs. 1,529,632 }	Fcs. 85,706	Final of Fcs. 25 making Fcs. 55 for 1903	...	\$490
Raub Australian Gold Mining Company, Limited	150,000	£1	£18/10	£4,873	Dr. £7,236	No. 12 of 1/-	...	\$7
Chinese Engineering and Mining Company, Ltd.	1,000,000	£1	£1	£20,000	£6,671	No. 2 of 1/-	...	Tls. 6 1/2 sales
DOCKS, WHARVES & GODOWNS.								
Hongkong and Whampoa Dock Company, Ltd.	50,000	\$50	\$50	\$17,500	\$25,340	{ \$6 dividend and \$1 bonus for second half year 1903 Tls. 7 final = Tls. 12 for year end. 30.4.04 }	{ 6 1/2 % 8 1/2 % }	{ \$224 sa. & b. Tls. 157 buyers }
S. C. Farham, Boyd & Co., Limited	55,200	Tls. 100	Tls. 100	Tls. 900,000	Tls. 48,153	\$5 for 2nd half year 1903	4 1/2 %	\$250
Tanjong Pagar Dock Company, Limited	37,000	\$100	\$100	\$1,950,000	\$43,732	{ \$10 div. and \$2 1/2 bonus } for 1903	{ 4 1/2 % 6 1/2 % }	{ \$200 buyers \$110 }
Riley Hargreaves & Co., Limited. Do. (Preference)	6,000 2,750	\$100	\$100	\$150,000	\$49,936	\$7 dividend	6 %	\$210 buyers
Howarth Erskine, Limited	12,000	\$100	\$100	\$14,000	\$29,926	\$10 div. & \$2 1/2 bonus for 1902/3	...	\$113 buyers
Hongkong & Kowloon Wharf and Godown, Co., Ltd.	30,000	\$50	\$50	\$59,989	\$28,015	Final of \$2 1/2 making \$5 for 1903	4 1/2 %	Tls. 150 buyers
Shanghai and Hongkew Wharf Company	20,000	Tls. 100	Tls. 100	Tls. 487,913	Tls. 22,895	Final of Tls. 6 making Tls. 11 for 1903	7 1/2 %	Tls. 187 1/2 sellers
Yangtze Wharf and Godown Company, Limited	2,500	Tls. 100	Tls. 100	Tls. 6,000	Tls. 1,760	Tls. 18 for 1903	9 1/2 %	\$27
New Amoy Dock Company, Limited	6,000	\$60	\$60	\$55,500	\$489	\$1 1/2 for 1903	4 1/2 %	\$153 sa. & s.
LANDS, HOTELS & BUILDING.								
Hongkong Land Investment and Agency Co., Ltd.	50,000	\$100	\$100	\$500,000	\$51,966	Interim of \$6 for 1904	8 %	Tls. 109 sales
Shanghai Land Investment Company, Limited	52,000	Tls. 50	Tls. 50	{ Tls. 800,000 Tls. 150,000 Tls. 17,144 }	Tls. 37,634	Interim of Tls. 3 for 1904	7 1/2 %	Tls. 125 sales
Tientsin Land Investment Company, Limited	7,726	Tls. 100	Tls. 100	Tls. 54,626	Tls. 325	Interim of Tls. 3 for 1901	7 %	Tls. 125 sales
China Land and Finance Company, Limited	6,000	Tls. 50	Tls. 50	none	\$636	Interim of Tls. 2	...	Tls. 55
Kowloon Land and Building Company, Limited	6,000	\$50	\$50	none	Tls. 5,150	\$2.60 for 1903	7 1/2 %	\$38 buyers
Wei-hai-wei Land and Building Company, Limited	3,764	Tls. 25	Tls. 25	none	\$1,362	None	...	Tls. 10
West Point Building Company, Limited	12,500	\$50	\$50	\$100,000	\$1,161	Interim of \$1 1/2 for 1904	5 1/2 %	\$60 buyers
Hongkong Hotel Company, Limited	12,000	\$50	\$50	{ \$10,771 \$20,000 }	\$3,161	\$5 for second half-year 1903	7 1/2 %	\$135 buyers
Astor House Hotel, Limited (Tientsin)	2,000	Tls. 50	Tls. 50	Tls. 41,000	Tls. 655	Final of Tls. 4 making Tls. 9 for 1903	6 %	Tls. 150 sellers
Astor House Hotel Company, Limited (Shanghai)	30,000	Tls. 25	Tls. 25	Tls. 32,500	Tls. 610	\$2 1/2 for year ended 30.6.30	7 1/2 %	\$33 sellers
Hotel des Colonies Company, Limited (Shanghai)	9,000	Tls. 25	Tls. 25	Tls. 13,986	Tls. 680	Tls. 0.87 1/2 for the year ending 31.3.1904	7 1/2 %	Tls. 12 buyers
Queen's Hotel (Wei-hai-wei)	9,000	Tls. 25	Tls. 25	none	...	First year	...	Tls. 25
Tientsin Hotel, Limited (in liquidation)	500	\$20	\$20	none	\$1,989	\$5 for the year ending 28.2.1903	12 1/2 %	\$40
Tientsin Hotel des Colonies, Limited	1,400	Tls. 50	Tls. 50	none	Dr. Tls. 2,132	Interim of Tls. 3 1/2	...	Tls. 40
Humphreys Estate & Finance Company, Limited	150,000	\$10	\$10	{ \$100,607 \$50,000 }	\$99,177	90 cents for 1903	7 1/2 %	\$12 1/2 buyers
COTTON MILLS.								
Ewo Cotton Spinning and Weaving Company, Ltd.	15,000	Tls. 50	Tls. 50	none	Tls. 11,655	Tls. 4 for year ended 31. 0.1903	12 1/2 %	Tls. 30
International Cotton Manufacturing Company, Ltd.	10,000	Tls. 75	Tls. 75	Tls. 30,098	Tls. 88,034	Interim of 3 % a/c 1898	...	Tls. 25 buyers
Lau-chow-mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 100	none	Tls. 15,500	Interim of 4 % a/c 1898 on 6,000 shares	...	Tls. 3 1/2 sellers
Soy Chee Cotton Spinning Company, Limited	2,000	Tls. 500	Tls. 500	Tls. 5,618	Tls. 26,389	4 % for 1897	...	Tls. 150
Hongkong Cotton Spinning, Weaving and Dyeing Company, Limited	125,000	\$50	\$10	none	\$11,121	{ Final of 60 cents making \$1 for the year ending 31.7.03 }	6 1/2 %	\$14 1/2 sellers
CIGARS AND TOBACCO COS.								
Shanghai-Sumatra Tobacco Company, Limited	30,000	Tls. 20	Tls. 20	{ Tls. 24,820 Tls. 25,000 }	Tls. 1,091	Final of Tls. 3 making Tls. 6	9 1/2 %	Tls. 65 sales
Alhambra, Limited	300	\$200	\$200	\$41,000	\$57	\$125 for year ending 30.6.1900	...	\$150 sellers
Philippine Company, Limited	67,500	\$10	\$10	...	...	First year	...	\$9
MISCELLANEOUS.								
Green Island Cement Company, Limited	100,000	\$10	\$10	\$350,000	\$32,115	\$1.50 for 1903	5 %	\$9 1/2 sellers
China-Borneo Company, Limited	60,000	\$12	\$12	none	Nil.	60 cents for 1903	6 %	\$10 1/2
A. S. Watson & Co., Limited	60,000	\$10	\$10	{ \$250,000 \$25,000 }	\$2,883	Final of 50 cents making \$1 for 1903	7 %	\$14 1/2 sales
Watkins, Limited	10,000	\$10	\$10	\$4,802	\$1,042	\$1 for 1903	12 %	\$8 1/2 buyers
Singapore Dispensary, Limited	600	\$50	\$50	\$6,000	\$800	\$5 for year ended 31.7.1903	7 %	\$74
China Provident Loan & Mortgage Company, Ltd.	100,000	\$10	\$10	\$55,000	\$1,171	80 cents for 1903	8 1/2 %	\$9 1/2
Hongkong Electric Company, Limited	30,000	\$10	\$10	none	\$1,747	{ \$1.00 0 cents } for year ending 30.4.1904	{ 7 % 4 1/2 % }	{ \$15 buyers \$5 1/2 buyers \$60 buyers }
Hongkong & China Gas Company, Limited	7,000	£10	£10	£21,805	£7,387	£1 div. and 2/- bonus for 1902	...	Tls. 98
Shanghai Gas Company, Limited	10,666	Tls. 50	Tls. 50	{ Tls. 100,000 Tls. 108,172 }	Tls. 7,548	Interim of Tls. 3 1/2 for 1904	9 %	Tls. 390
Shanghai Waterworks Company, Limited	7,000	£20	£20	Tls. 140,000	Tls. 7,369	Interim of 15/- for 1904	7 1/2 %	Tls. 14 1/2
Tientsin Waterworks Company, Limited	2,000	Tls. 100	Tls. 100	Tls. 15,250	Tls. 667	Final of Tls. 4 making Tls. 8 for 1903/4	6 %	Tls. 130 seller
Tientsin Native City Waterworks Company, Ltd.	2,041	Tls. 100	Tls. 100	none	Tls. 413	Tls. 2 for half year	...	\$104 sales
Hall & Holtz, Limited	21,000	\$20	\$20	\$186,000	\$13,104	Final of \$ 1/2 making \$3 1/2 for 1903	11 1/2 %	\$104 buyers
I. A. C. Crawford & Co., Limited (Shanghai)	2,500	\$100	\$100	none	\$21,582	Final of 17 making \$1 1/2 for year end. 29.2.04	9 1/2 %	\$140 buyers
Hongkong Rope Manufacturing Company, Ltd.	10,000	\$50	\$50	\$50,000	\$8,395	\$10 for 1903	7 1/2 %	\$140 buyers
Geo. Fenwick & Co., Limited	6,000	\$25	\$25	\$70,000	\$10,517	\$3.75 for 1903	7 1/2 %	\$48 sellers
Hongkong Ice Company, Limited	5,000	\$25	\$25	\$35,000	\$5,844	Interim of \$4 for 1904	7 1/2 %	\$235 buyers
Straits Ice Company, Limited	2,000	\$100	\$100	\$45,000	...	\$7 1/2 for second half year 1903	9 1/2 %	\$160 sales
Hongkong High-Level Tramways Company, Ltd.	1,250	\$100	\$100	\$30,000	\$3,283	\$20 for year ending 30.11.1903	7 1/2 %	\$280 buyers
Dairy Farm Company, Limited	10,000	\$7 1/2	\$6	\$20,000	\$3,209	\$14 for year ending 31.7.1903	6 1/2 %	\$20 sales
Campbell, Monre & Co., Limited	1,200	\$10	\$10	\$5,500	\$596	\$3 for 1903	8 1/2 %	\$37 buyers
Hell's Asbestos Eastern Agency, Limited	8,604	12 1/2	12 1/2	none	£1,161	6d. per share for 1903	5 1/2 %	\$5 buyers
United Asbestos Oriental Agency, Limited	9,000	\$10	\$4	\$20,000	\$480	{ 90 cents \$1.70 } for year ended 31.5.1904	{ 9 % 16 1/2 % }	{ \$91 buyers \$180 buyers }
Do. (Founders)	100	\$10	\$10	...	...	...	...	\$14 buyers
Tebrau Planting Company, Limited	20,000	\$5	\$5	none	Dr. \$2,551	None	...	\$19 buyers
Hongkong Steam Waterboat Company, Limited	7,500	\$10	\$10	none	\$1,548	Interim of 70 cents	8 %	\$19 buyers
China Light and Power Company, Limited	30,000	\$10	\$10	none	\$3,739	None	...	\$94 buyers
William Powell, Limited	12,000	\$10	\$10	none	\$4,757	Interim of 30 cents for 1903/4	9 1/2 %	\$11 buyers
Steam Laundry Company, Limited	50,000 10,000	\$5 \$5	\$5 \$5	none	\$3,644	{ 60 cents for year ended 31.5.04 First year }	{ 9 % ...	{ \$7 \$31 buyers }
Maatschappij tot Mijl. Bosch- en Landbouw- exploitatie in Langkat	25,000	Gs. 100	Gs. 100	{ Tls. 374,660 Tls. 11,143 }	Tls. 27,187	{ First quarterly of Tls. 10 paid 15.3.04 Second do. Tls. 10 15.6.04 }	13 1/2 %	Tls. 305
Shanghai Horse Bazaar Company, Limited	5,400	Tls. 50	Tls. 50	Tls. 45,000	Tls. 10,247	Tls. 5 for 1903	7 %	Tls. 7 1/2 buyers
Shanghai Pulp and Paper Company, Limited	4,500	Tls. 100	Tls. 100	Tls. 10,000	Tls. 3,288	Interim of Tls. 6 for 1904	4 %	Tls. 135 sales
Central Stores, Limited	6,000	\$15	\$12	\$20,000	\$1,253	Interim of \$1.20 for 1904	11 1/2 %	\$22
Do. (Founders)	123	...	...	...	...	None	...	...
Do. (New Issue)	24,000	\$15	\$7 1/2	...	First year	Preferential of 7 per cent for 1904	9 %	\$8 sales
E. L. Mondon, Limited	7,000	Tls. 50	Tls. 50	none	Tls. 3,505	Tls. 5 for 1902	12 1/2 %	Tls. 40 sellers
China Flour-Mill Co., Limited	4,000	Tls. 50	Tls. 50	Tls. 25,000	Tls. 1,942	Tls. 6 for 1903	9 1/2 %	Tls. 65 buyers
Katz Brothers, Limited	10,000	\$100	\$100	\$375,000	...	\$13 for 1903	9 1/2 %	\$135 buyers
Straits Trading Company, Limited	250,000	\$10	\$10	\$650,000	\$83,403	{ \$1 div. and 25 cents bonus for half year ended 30.9.03 }	8 %	\$36 1/2 buyers
Fraser and Neave, Limited	4,500	\$50	\$50	\$112,500	\$2,706	\$5 div. and \$2 1/2 bonus for 1903	8 %	\$93 buyers
Maynard and Company, Limited	3,400	\$10	\$10	none	\$803	\$2 for year ended 31.10.1903	8 %	\$6 sales
Shanghai & Hongkong Dyeing and Cleaning Co., Ltd.	1,200	\$50	\$50	...	...	First year	...	\$50
South China Morning Post, Limited	6,000	\$25	\$25	none	Dr. \$39,020	None	...	\$25 sales